HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

Canada's Housing Market Remains Stable

Overview[1]

Housing Starts:
2011: 179,500
2012: 185,300

Resales:
2011: 452,100
2012: 461,300

Housing starts: Housing starts are moving back in line with demographic fundamentals, after peaking in the second quarter of 2010. Since then, they have progressively moderated, including in the first quarter of 2011. Housing starts are forecast to be 179,500 units for 2011 and 185,300 units for 2012.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] have made further gains in the first quarter of 2011. MLS® sales are expected to increase modestly both in 2011 and in 2012.

Overall, 452,100 sales are expected in 2011, followed by 461,300 in 2012.

Resale prices: The increase in the average MLS® price in the first quarter of 2011 was stronger than expected, but the average MLS® price is expected to moderate throughout the remainder of the year. For 2011, the average MLS® price is forecast to be $361,100 while 2012 will see a modest increase to $364,200.

Provincial Spotlight

Alberta and B.C.: Housing starts will moderate in all areas of Canada in 2011, although British Columbia will experience the smallest decline. In 2012, growth in housing starts is expected to be strongest in British Columbia and Alberta.

Ontario: In 2011, Ontario will experience a modest decline in housing starts. A recovering economy and improving employment situation will push Ontario starts up in 2012.

[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of April 28, 2011.
[2]Multiple Listing Service ® (MLS ®) is a registered trademark owned by the Canadian Real Estate Association.

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National Housing Outlook

In Detail

After a strong start in 2010, housing starts moderated, including the first quarter of 2011. Housing starts are expected to edge higher in the second quarter of 2011 after which they will level off, reaching a seasonally adjusted annual rate of about 182,000 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2011 and 2012. Accordingly, we expect starts to be between 166,600 and 192,200 units in 2011 and between 163,200 and 207,500 units in 2012. CMHC's point forecast for housing starts is for a decrease from 189,930 units in 2010, which represented a strong rebound from the depressed levels in 2009, to 179,500 in 2011 which is in line with demographic fundamentals. Housing starts are expected to increase to 185,300 in 2012 based on stronger employment growth and net migration.

Housing starts are forecast to be down in all areas of Canada in 2011, although British Columbia and Ontario will experience very modest declines. In 2012, housing starts are forecast to increase markedly in British Columbia, and Alberta, while Manitoba, Ontario, and Saskatchewan will experience modest growth.

Measures recently announced for government-backed mortgage insurance are expected to moderate housing starts activity later in 2011. Some potential buyers will have to save a larger minimum down payment in order to qualify for mortgage insurance and thus postpone their purchase. Alternatively, some potential buyers may buy smaller, less expensive homes. The new measures, however, are only a few of the many factors that will affect the new housing market.

Single-detached starts will moderate in 2011

Single starts peaked in the first quarter of 2010 but have moderated progressively since then. The number of single-detached starts is expected to reach 82,700 in 2011, down from 92,554 in 2010. Single starts will increase to 86,800 units in 2012.

The construction of single-detached homes will decrease in all provinces in 2011. The outlook for 2012 is more positive with only Prince Edward Island, Newfoundland and Labrador, and New Brunswick experiencing declines in single starts.

Multi-family starts will also edge lower this year

The number of multi-family housing starts (row, semi-detached and apartment units) is expected to edge down in 2011; this following some robust growth from mid-2009 to mid-2010. There will be about 96,800 multiple unit starts in 2011 and about 98,500 units in 2012.

Across the country, most provinces will see a decrease in the number of multi-family housing starts in 2011. The exceptions are Ontario and British Columbia which will post solid gains. In 2012, multiple starts will also increase in Alberta and Manitoba.

MLS® sales will increase in 2011

After moderating in the first half of 2010, sales of existing homes through the Multiple Listings Service® (MLS®) have rebounded since July of last year. On an annual basis, MLS® sales will edge higher in 2011. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2011, we forecast that MLS® sales will be between 429,500 and 480,000 units. In 2012, MLS® sales will be between 410,000 and 511,900 units. CMHC's point forecast is 452,100 MLS® sales this year and 461,300 next year, compared to 446,503 units sold in 2010.

Mostly balanced market conditions

As noted earlier, existing homes sales have increased since July 2010. On the other hand, new listings have not kept pace with existing home sales. As a consequence, the resale market has moved from balanced to sellers' market conditions. As a result, the average MLS® price increased by the first quarter of 2011, with the average MLS® price of an existing home at $365,648 compared to $342,441 in the fourth quarter of 2010. For the remainder of 2011, we expect the average MLS® price to moderate. Nevertheless, the average MLS® price will experience an overall increase this year. We expect the average MLS® price to be between $347,700 and $374,300 in 2011 and between $349,500 and $385,000 in 2012. CMHC's point forecast for the average MLS® price is expected to move up to $361,100 in 2011, while 2012 will see a further increase to $364,200.

Risks to the outlook

Given that economic uncertainty is still present in world markets, it is important to understand the risks to the outlook. The following risks were considered when establishing the forecast ranges used in this publication. On the downside, a slower than expected recovery for the

U.S. economy, or any other changes in world financial markets that result in slower employment growth in Canada, could lead to lower demand for housing. On the other hand, a stronger economic recovery could boost employment growth and lead to stronger housing demand. In addition, the outlook assumes that mortgage rates will remain flat through the end of 2011. Should mortgage rates rise, then demand could be weaker than forecast.

Trends Impacting Housing

Mortgage Rates

On April 12th, the Bank of Canada announced that it was leaving the Target for the Overnight Rate unchanged at 1.0 per cent. The last increase in the overnight rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. The Bank of Canada is expected to resume raising the overnight rate in the fourth quarter of 2011. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain relatively flat in 2011 before increasing moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 3.1 to 3.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.1 to 5.6 per cent range. For 2012, the one-year posted mortgage rate is assumed be in the 3.4 to 4.3 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.2 to 6.3 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

Migration

Total net migration (immigration minus emigration) stood at 244,644 in 2010. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2011, net migration is forecast to increase to 268,000 while 2012 will see an increase to 276,500. These increases will stimulate demand for housing, particularly rental housing.

Employment and Income

Employment is forecast to improve along with overall economic conditions and increase by 1.6 per cent in 2011 and by 1.7 per cent in 2012. The unemployment rate is expected to decrease to 7.6 per cent in 2011 and about 7.2 per cent in 2012.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Mortgage Rates	Although the Bank of Canada is expected to resume raising the overnight rate in the fourth quarter of 2011, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels. This will continue to support housing demand.
Employment	The composition of employment growth is shifting from part-time employment to more full-time employment. Continued employment growth in 2011 and 2012 will support the housing market.
Income	Growth in incomes improved in 2010 because of the economic recovery and the resulting improvement in the labour market. Income will continue to grow at a modest pace in 2011 and 2012 and will positively affect housing demand.
Net Migration	An improving job market will attract immigrants which, in turn, will push net migration up in 2011 and 2012. This will have a positive impact on housing demand.
Natural Population Increase	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales in the existing home market rebounded from a low in July 2010, which caused markets to move to balanced-to-sellers' market conditions. Market conditions for most of 2011 and 2012 are expected to be in balanced market territory.
Vacancy Rates	Modest rental construction and strong rental demand due to high immigration will be partly offset by increased competition from the condo market. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.
Regulation	The Department of Finance introduced some adjustments to the rules for government-backed insured mortgages. These rule change will moderate housing activity, as some potential home buyers will have to save a larger down payment and thus postpone their purchase or consider a less expensive home.

British Columbia

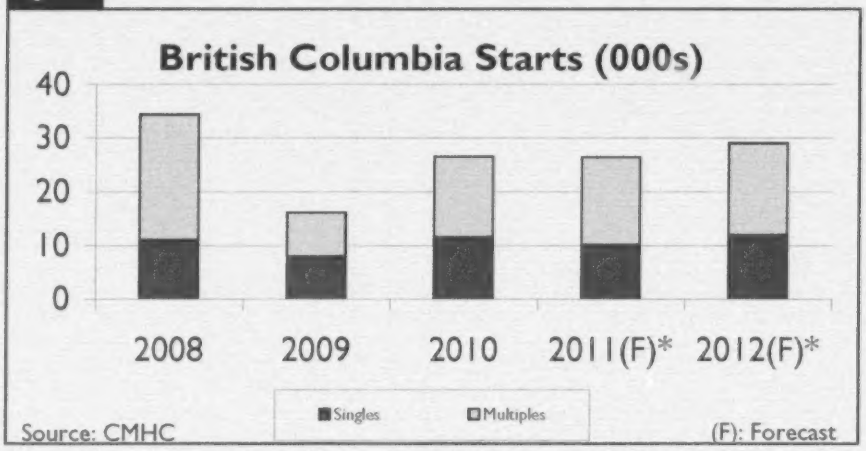
Overview

In 2011, new home construction will track the relatively balanced resale market with some strengthening in response to employment gains, as well as mortgage loan rates that are expected to remain low by historic standards but drift higher later in the forecast horizon. Continued population growth driven by international immigration and inter-provincial migration, will also be supportive of new home construction. Expect housing starts to be in the 24,500 to 28,300 unit range this year, compared to 26,479 starts in 2010.

Within the province, housing market conditions will differ regionally and reflect local economic and demographic conditions. The housing market in the Vancouver Census Metropolitan Area (CMA) will see the largest increase in new home construction this year, fuelled by population and employment growth exceeding the provincial average. However, housing starts in the rest of the Province will be more muted, partially off-setting the increase in starts in the Vancouver CMA. The region's diversified economy and population-driven demand for services is generating job gains at levels ahead of other parts of the province. Vancouver is the destination for most immigrants moving to the province from other countries, adding about 20,000 households per year. Inter-provincial migration is also an important factor and recent data shows the province is gaining people from the rest of Canada, although net interprovincial migration is at a stable but low level relative to international migration. Resale market conditions will remain in balance in the Victoria CMA and the Kelowna CMA housing markets this year, with housing starts projected to be close to last year's levels. In these markets population growth and job markets support stable housing demand.

While the outlook for the province's housing market is positive, some challenges remain. Higher-than-expected growth in home prices and the potential for higher-than-assumed mortgage interest rates are the main risks to the housing demand outlook.

Figure 1



*The point estimate for provincial total housing starts is 26,400 for 2011 and 29,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 24,500-28,300 units for 2011 and 25,400-32,300 for 2012.

In Detail

Single Starts: Elevated home prices in the resale market have attracted new listings. The competition from a well supplied resale market is expected to dampen single-detached home starts this year. During the first quarter of 2011, single-detached housing starts slowed to a seasonally-adjusted annual rate (SAAR) of 7,100 starts, compared to 9,100 units SAAR in the fourth quarter of 2010. The pace of construction will pick up during the rest of the year, resulting in 10,000 single-detached home starts, down from 11,462 homes in 2010.

Multiple Starts: Denser housing types, including row, semi-detached homes and apartments will account for a larger share of housing starts this year compared to the last two years. Generally priced lower than single-detached homes, multiple home starts are also attractive to home buyers for other reasons including proximity to transportation routes, lifestyle and amenities. Expect multiple-unit home starts to total 16,400 units in 2011, up from 15,017 units in 2010.

Resales: Existing home sales will total 83,900 transactions in 2011, a 12.4 per cent increase from last year's level. The sales-to-new listings ratio, a barometer of demand and supply of homes for sale, will remain in balanced market conditions this year.

Resale Prices: The average MLS® price in British Columbia moved higher in the first quarter of 2011, despite balanced resale market conditions. The increase in price in the first quarter is the result of an increase in the average price in Greater Vancouver, which accounts for almost half of the MLS resales in the province. The sales-to-new listings ratio for Vancouver moved to sellers market conditions early in the year, pointing to price gains above the general rate of inflation. A rising share of single-detached home sales, which tend to have higher selling prices, was another factor pushing the average home price higher, as was an increasing proportion of sales in higher price ranges in some areas of Greater Vancouver. The province's other large urban centres (Victoria, Kelowna, Abbotsford) reported lower average resale prices during the first quarter of this year compared to the first quarter of last year. As a result of these trends, the forecast average annual price for British Columbia is $560,600 in 2011.

Alberta

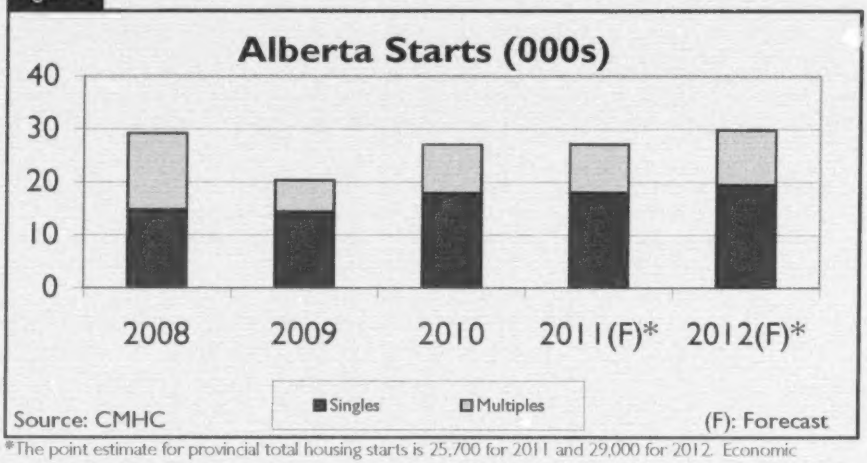
Overview

Economic growth in Alberta is projected to outperform the national average this year and next, thanks largely to elevated oil prices. Drilling activity has been higher this year and is expected to improve over the forecast period, as a result of rising sales of provincial crown petroleum and natural gas rights. While activity in the oil sands will benefit from a low natural gas price, the natural gas industry itself will be hampered by elevated inventories and low pricing. On the trade front, higher energy exports will also help Alberta's economy expand this year and next.

Alberta's labour market is recovering but employment and unemployment rates have not yet returned to the pre-economic downturn levels. Nonetheless, employment growth of over two per cent is expected in 2011 and in 2012. Job growth will coincide with an expanding labour force and this will keep the unemployment rate near 5.7 per cent in 2011. By 2012, more employment gains will lower the unemployment rate to 5.1 per cent.

Total net migration to Alberta declined in 2010, reaching a fifteen-year low. The decreased level of net migration was primary due to temporary foreign workers leaving at the end of their contracts. Excluding non-permanent residents, international migration increased by almost 30 per cent in 2010 and added 24,177 people. Interprovincial migration patterns are expected to return to historical averages in 2011 and 2012 as labour market conditions improve with an expanding economy. Overall, total net migration is expected to increase in both 2011 and 2012.

Figure 2



*The point estimate for provincial total housing starts is 25,700 for 2011 and 29,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 23,800-27,600 units for 2011 and 25,570-33,200 for 2012.

In Detail

Single Starts: New home sales in Alberta are expected to improve during the spring buying season but the slow start to this year coupled with rising inventory will result in single-detached starts declining about five per cent from last year. By 2012, single-detached starts will increase by over 10 per cent as economic growth generates more demand and improved market conditions promote more move-up buying.

Multiple Starts: Multi-family starts will be about five per cent lower in 2011 from 2010 as builders reduce an elevated inventory of complete and unabsorbed units. The number of multi-family units under construction has been trending lower and is near the level of activity that occurred back in 2002. We expect multi-family starts to increase as inventory declines. Some high-rise condominium projects that were previously halted have adjusted their prices to promote presales and resumed construction. By 2012, the inventory of completed and unabsorbed units is expected to be reduced to a level that will allow multi-family starts to expand by about 16 per cent.

Resales: Resales across the province's major markets have generally showed improvement in 2010. Going forward, housing markets across Alberta will benefit from employment growth and new household formation. Almost all of Alberta's major centres are projected to experience a higher level of resales this year. MLS® sales are projected to rise by about three per cent in 2011to 51,300 units. In 2012, employment growth, rising incomes, and new household formation will increase resales to 52,700 units.

Prices: Housing markets in major Alberta centres ranged from buyers' to balanced conditions in early 2011. As a result, price growth has been mixed across the province. Fort McMurray's oil sands driven economy will experience the highest average price gains this year and next, while natural gas oriented economies like Medicine Hat will experience slower growth. For Alberta, the average resale price is projected to rise by about one per cent to $354,800 in 2011. Moving forward, improved market balance and rising employment levels will lift the average resale price in Alberta by about two per cent to $363,000 in 2012.

Saskatchewan

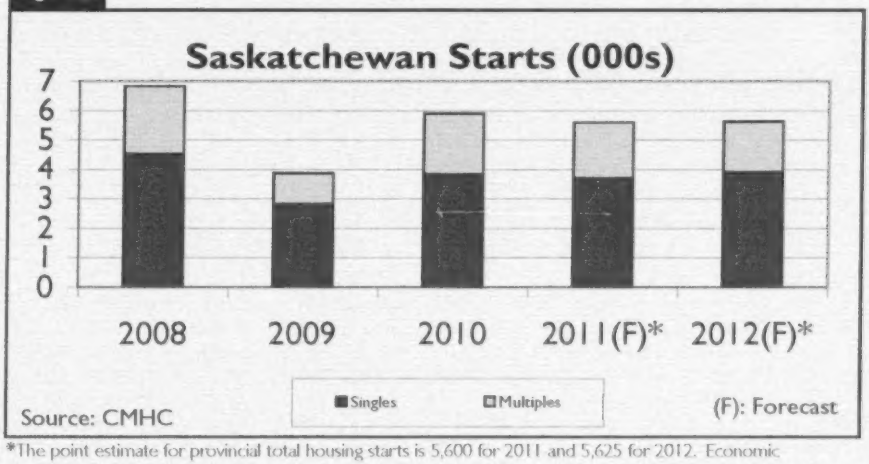
Overview

Saskatchewan's real GDP is projected to rise by 3.3 per cent in 2011 and then by 3.5 per cent in 2012. Crown land sales for petroleum and natural gas rights have been increasing, leading to more drilling activity in Saskatchewan. As well, potash and energy exports from Saskatchewan are expected to rise this year and next, helping to improve Saskatchewan's trade balance. Investment intentions are rising as a result of growth in the mining, oil and gas extraction sector, but the largest investment growth will occur in utilities, primarily for hydroelectric power.

Economic growth in Saskatchewan is projected to generate employment gains of about 8,400 jobs in 2011, representing a 1.6 per cent increase over 2010. By 2012, an increasing level of economic activity will generate employment growth of two per cent. Consequently, the unemployment rate in Saskatchewan is expected to moderate as the year progresses and average near 5.2 per cent in 2011. Employment growth in 2012 will take the unemployment rate below five per cent to an annual average of 4.9 per cent.

Housing demand will be supported by an elevated level of net migration in Saskatchewan. International migration will be the primary driver of migration gains in 2011 and 2012, moderated to some extent by the reduced inflow of foreign workers. In total, net migration is projected to remain elevated, rising to 10,300 in 2011 and 10,700 in 2012, just below the high of 10,890 set in 2009.

Figure 3



*The point estimate for provincial total housing starts is 5,600 for 2011 and 5,625 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 5,000-6,100 units for 2011 and 4,800-6,600 for 2012.

In Detail

Single Starts: Last year, the economic upturn and low mortgage rates strengthened demand for single-detached homes across Saskatchewan. In response, provincial homebuilders initiated construction of 3,830 units, up 35.4 per cent from the prior year. Anchored by an expanding population and growing economy characterised by job and wage growth, demand for single-detached housing will remain strong over the forecast period. As a result, we anticipate that Saskatchewan's single-detached homebuilders will maintain last year's strong performance over the next two years.

Multiple Starts: A flurry of rental apartment construction, particularly in Regina and Saskatoon, increased multi-family starts two-fold in 2010. Last year's elevated pace of activity increased overall supply of multi-family units, which will constrain multi-unit starts in 2011 and in 2012.

Resales: Some resale transactions have been accelerated earlier this year as homebuyers looking to avoid higher interest rates and changes to mortgage qualifying criteria have bought sooner rather than later. Moving forward, continuing low mortgage rates, as well as job and wage growth, and increased household formation will provide the major impetus for consumer demand for resale homes. This, along with the more muted price growth anticipated over the forecast period, will improve resale activity over the next two years, with resale transactions reaching 10,900 and 11,000 units annually in 2011 and 2012, respectively.

Prices: Last year, an increase in listings relative to demand inhibited resale price growth, culminating in price growth of approximately four per cent over 2009. While active listings are down from historical highs, the buyer still has considerable choice and this will limit price growth to the low single digits over the forecast period. Expect the average price of a resale home in Saskatchewan to rise to $251,500 in 2011, followed by an increase to $256,000 in 2012.

Manitoba

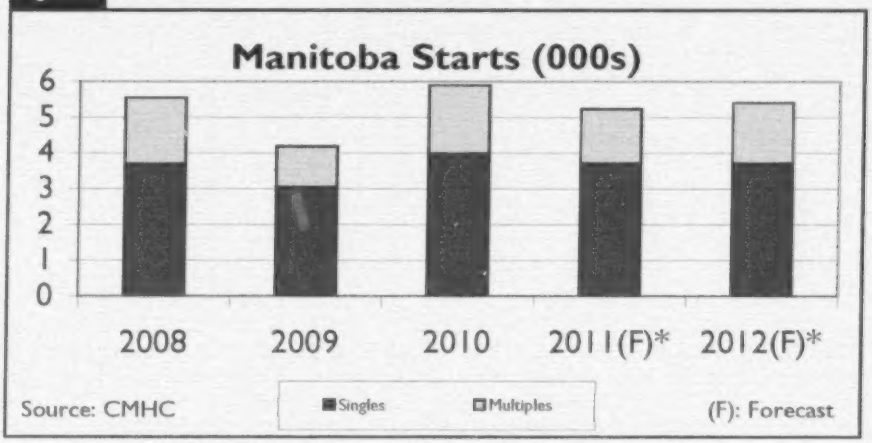
Overview

Manitoba will experience economic growth this year as real GDP is forecasted to rise by 2.4 per cent in 2011. Retail sales reached record levels in 2010 and this is expected to rise further over the forecast period. Capital investment will rise in 2011 with increased investment in the manufacturing sector along with an elevated level of investment in utilities. In 2012, Manitoba's real GDP is projected to rise further by 2.6 per cent. Expenditures on consumer goods and services, the largest component of Manitoba's economy, will continue to be supported by rising wages, employment growth, and an expanding population.

Economic growth will generate employment gains in Manitoba of about 10,000 jobs in 2011. A growing labour force will, however, keep the unemployment rate above five per cent this year. Manitoba's participation rate is edging closer to its recent historical high and further employment gains could start to lower the unemployment rate. In 2012, employment growth of about 1.6 per cent is projected, which will lower the annual average unemployment rate to about five per cent.

Population growth and housing demand are all benefiting from an elevated level of net migration to Manitoba. In 2010, net migration to Manitoba totalled 11,315, up almost 13 per cent from the previous year and the highest level on record going back three decades. On a net basis, Manitoba continues to lose people to other provinces, which will likely persist over the forecast period. This will, however, be more than offset by gains in international migration. Thanks to Manitoba's Provincial Nominee Program, international arrivals will boost total net migration to 11,800 in 2011 and 12,000 in 2012.

Figure 4



*The point estimate for provincial total housing starts is 5,225 for 2011 and 5,400 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 4,600-5,700 units for 2011 and 4,600-6,400 for 2012.

In Detail

Single Starts: Provincial home builders will be hard pressed to surpass their 2010 performance going forward, but will nonetheless sustain a brisk pace in 2011 and 2012. Demand for new single-detached homes remains strong as newcomers continue to settle in the province, particularly in the south central regions where population growth has been at record highs. However, buyers will face increasing prices and carrying costs over the forecast period, thus tempering demand. Builders will also face more competition as the supply of homes available in the resale market moves higher.

Multiple Starts: Manitoba's persistently low vacancy rates have helped to spur rental apartment construction, particularly in Winnipeg where newly completed units are quickly absorbed and inventory remains low. Condominium inventories of complete and unoccupied units have also been drawn down over the course of 2010. As a result, the large number of units started in 2010 will add to the inventory moving forward. Accordingly, builders will ease off construction with multi-family starts declining slightly in 2011 before levelling out in 2012.

Resales: Sales in the early months of 2011 have been brisk. We expect this pace to moderate through the balance of the year, as rising mortgage rates and house prices begin to hamper demand. Nonetheless, sales in 2011 are expected to outpace 2010, with further modest increases in 2012 pushing sales near the peak set in 2007. An increased selection will aid sales, as more owners list their homes to take advantage of recent price gains.

Prices: While listings will rise moderately, demand will remain strong as high net migration provides a constant inflow of new buyers. The largest market in the province, Winnipeg, will likely remain at or near sellers' market conditions throughout 2011 putting upward pressure on prices. Price growth is expected to moderate, however, from the double-digit increases seen for much of last decade. A gain of over four per cent is projected in 2011, with the rate of increase slowing to about two per cent next year. Expect the average resale price to rise to $231,700 in 2011 and to $236,700 in 2012.

Ontario

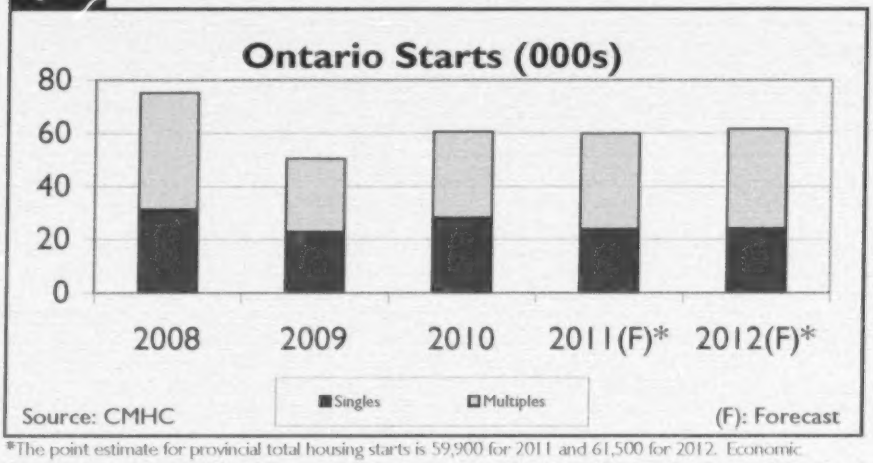
Overview

Stronger momentum in Ontario's economy and housing markets entering 2011 has prompted a slight upward revision to our outlook for the year. Ontario starts are expected to rise to about 60,000 units in 2011. Nonetheless, Ontario housing demand for new and existing homes will moderate for the remainder of this year before increasing modestly into 2012. While less first time buyer demand and slightly higher interest rates will dampen housing activity, stronger full-time employment, income growth and in-migration will provide offsetting support for housing into 2012.

Strong global demand for manufactured goods and low finished product inventories has encouraged businesses to boost production in key Ontario goods producing sectors. As a result, Ontario's economy was among the leaders driving the Canadian economic recovery. However, more moderate housing activity, and a persistently high dollar will dampen the momentum in Ontario's economy for the remainder of 2011. By 2012, stronger U.S. job markets and improving Ontario productivity will support export activity and the Ontario economy. Ontario consumers will contribute less to the economic recovery moving forward due to less pent-up demand, high energy costs and slower employment growth compared to the recent past. Alternatively, Ontario businesses will continue to boost business investment, particularly in productivity enhancing capital.

After growing at a rate below historical averages in recent years, Ontario's population will grow at a slightly faster rate - fuelled by stronger immigration and fewer migratory outflows to western Canada. However, as Ontario's economic and job prospects fall short of the Canadian average in the near term, migratory inflows from other provinces will moderate.

Figure 5



*The point estimate for provincial total housing starts is 59,900 for 2011 and 61,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 55,900-63,800 units for 2011 and 54,300-67,900 for 2012.

In Detail

Single Starts: Single detached starts will slow to 23,900 units in 2011 before stabilizing at 24,000 units in 2012. Single detached starts have led the recovery in residential construction activity across the province as many buyers purchased early to avoid mortgage rule changes and higher taxes. Less pent-up demand, rising mortgage carrying costs and land constraints will limit the growth in single detached construction.

Multiple Starts: Less expensive higher density housing will post growth from 2010 levels reaching 36,000 and 37,800 unit starts in 2011 and 2012, respectively. Construction will be boosted by growing demand for apartment and townhome dwellings. Low primary rental apartment vacancy rates and few alternative income producing assets will boost investor demand for apartment construction. A backlog of apartment unit sales that have yet to commence construction will also support multi-family home construction.

Resales: Home sales will drop modestly this year to 190,200 units before stabilizing at 191,600 units in 2012. Mortgage rule changes which took effect early this year encouraged more home purchases late in 2010 and earlier in 2011. Rising mortgage carrying costs and less first time buyer demand will dampen demand for existing homes.

Prices: Moderating demand and high home listings will move Ontario's resale markets into balance. Local housing markets will be better supplied and prices will be growing below long term rates of growth and more in line with the rate of inflation by 2012. More specifically, expect the average price of a resale home to rise to $355,600 in 2011 and to $360,600 in 2012.

Quebec

Overview

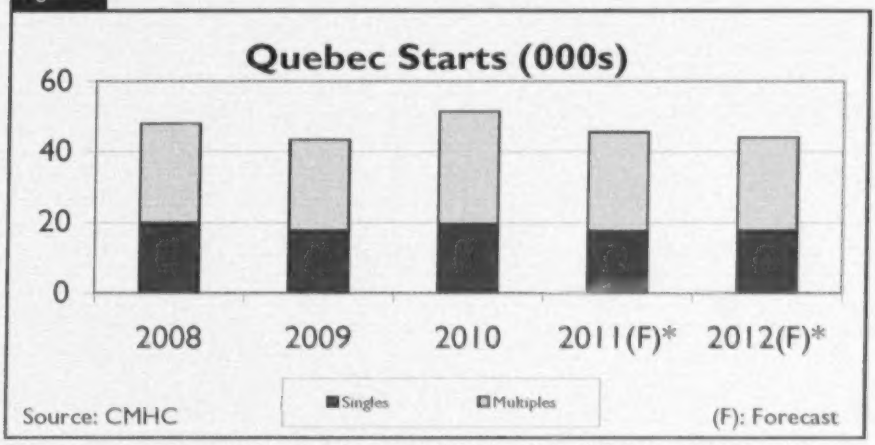
A growing economy, still favourable borrowing conditions and sustained net migration will continue to support Quebec's housing markets in the next two years. As a result, 45,500 housing starts are expected in 2011 followed by 44,000 starts in 2012. The improved global and national economic environments, which have positively impacted Quebec's economy since the second half of 2009, will continue to do so this year and next. Solid household spending and private investment will support job creation and in turn, housing demand. GDP is expected to grow by 2.5 per cent in 2011 and 2.5 in 2012.

As was the case in recent years, a variety of demographic factors will also fuel the province's housing markets in the coming years. Strong net immigration to the province will continue to have a positive impact on the rental and resale markets. In addition, population ageing will likely prompt older households to enter the market in response to their housing needs.

In Detail

Single Starts: For most of last year, starts of single detached homes have benefited from the improved economic and financial environment as well as from the reduced supply of such homes on the resale market. However, slower job growth and the recent easing of the resale market have taken pressure off of new construction. Approximately 17,500 single detached homes will be started in both 2011 and 2012. It must be added that a trend toward more affordable housing and densification will further cool this market segment in the years to come. The share of single detached housing starts has consistently declined from over 60 per cent of the total in 2001 to 40 per cent last year.

Figure 6



*The point estimate for provincial total housing starts is 45,500 for 2011 and 44,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 42,500-48,500 units for 2011 and 38,700-49,300 for 2012.

Multiple Starts: Following a strong rebound in 2010, starts of multi-family dwellings will settle back to more sustainable levels in the next two years. Given the current supply of condominium tenure apartments on the market and given the lower growth rate of the population aged 75 and over, which will continue to limit demand for retirement (rental apartment) homes, starts of multiple family homes in 2011 will inevitably decline. Nonetheless, given the trend toward multi-family housing, multiple starts will reach the 28,000 unit mark in 2011 and 26,400 in 2012.

Resales: In 2011, the MLS® will record a similar level of sales activity than the previous year. Resale activity will pick up next year as the housing stock continues to grow. Again this year, sales of existing condominiums (town houses or apartments) will be an important component of the total. As a result, 80,500 MLS® sales are forecast in 2011 and 83,600 in 2012.

Prices: Stable demand for resale homes, combined with rising supply, will take some pressure off prices over the course of the next year. With a return to more balanced conditions, price growth in the resale market will moderate over the course of 2011 and in 2012. Expect the average resale price to rise to $251,700 in 2011 and $256,300 in 2012.

New Brunswick

Overview

Over the forecast period, economic growth in New Brunswick will moderate slightly in 2011 before returning back to the 2010 growth rate level in 2012. Although higher prices in the energy sector, as well as some improvement in potash prices will contribute to a rebound in exports, the economic outlook will be impacted by a reduction in capital investment.

In particular, it is expected that public sector spending will decline in both 2011 and 2012 compared to 2010 levels.

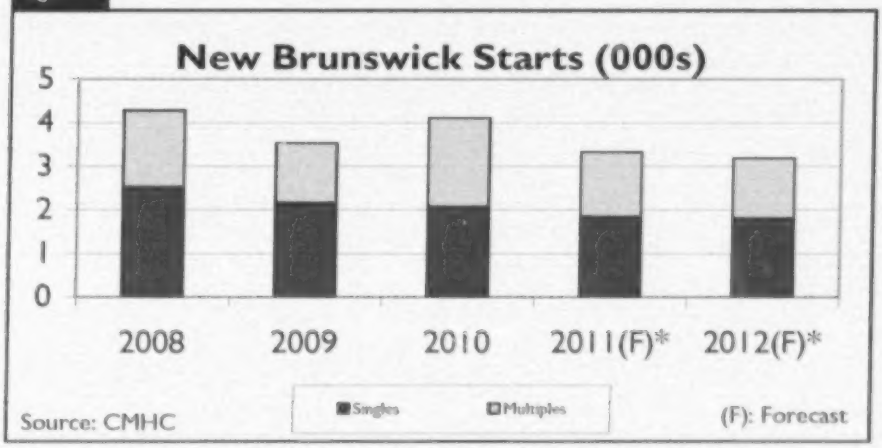
As a result, moderate GDP growth of 1.1 per cent is forecast for the province in 2011 and 1.3 per cent in 2012.

In Detail

Single Starts: Employment, which had been hovering at record or near record levels in New Brunswick's three large urban centres, declined last year. Despite positive net-migration in some centres, weaker employment and reduced demand for housing will likely dampen housing market activity in 2011 in New Brunswick. Expect single starts to decline to 1,830 units in 2011 followed by a moderate decline to 1,800 units in 2012.

Multiple Starts: Multiple starts in New Brunswick's three large urban centres posted a solid performance in 2010. Moncton, in particular, posted a strong rebound in apartment starts. Combined with province leading semi-detached starts, overall multiple starts exceeded the 2009 performance by a significant margin. Fredericton and Saint John also experienced steady apartment unit construction in 2010, a performance that is not expected to be repeated in 2011 or 2012. As a result, multiple starts across the province are expected to weaken to 1,490 units in 2011, to be followed by a further decline to 1,385 units in 2012.

Figure 7



*The point estimate for provincial total housing starts is 3,320 for 2011 and 3,185 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,050-3,600 units for 2011 and 2,900-3,500 for 2012.

Resales: The resale market, which started 2010 with significant year-over-year gains, was marked by reduced demand during the second half of the year. Resale market conditions will remain favourable to potential home buyers in 2011 as mortgage rates remain low. Nevertheless, overall demand is not expected to rise in either 2011 or 2012. Consequently, MLS® sales should reach 6,425 units in 2011, with a further decline to 6,265 in 2012.

Prices: The inventory of available homes is expected to remain high in historical terms in 2011. With reduced demand for existing homes, price growth will be limited in some urban centres in 2011. Nevertheless, the upward trend in MLS® sale price will remain intact over the forecast period due to a lower number of new listings. Expect the average sale price to rise to $159,500 in 2011 and $161,500 in 2012.

Nova Scotia

Overview

For Nova Scotia, economic growth will continue to remain positive over the forecast period, but a decline in spending from energy and energy-related investment activities will result in a slowdown in the level of growth.

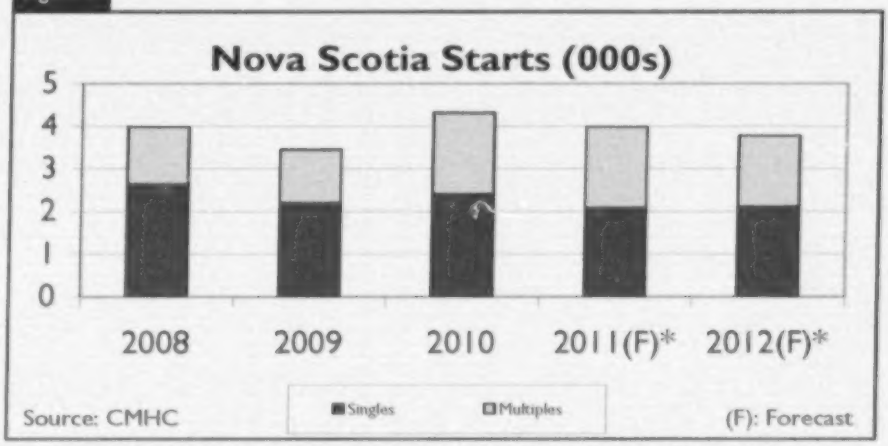
The prospects for future growth are dependent on energy prices continuing their current upward movement. As a result, moderately positive economic growth of 1.4 and 1.6 per cent is expected in 2011 and 2012, respectively.

In Detail

Single Starts: Single-detached construction recorded strong growth in the first quarter of 2010, however, in the second half of the year the pace of growth subsided. Single-detached starts will decline in 2011before rising moderately in 2012. Expect single starts to total 2,075 in 2011 and 2,100 in 2012.

Multiple Starts: Following a weak 2009, the multi-residential segment of the housing market recorded strong year-over-year growth in 2010. The growth in multiples starts was largely attributed to an increase in apartment-style construction, specifically in Halifax. In 2011, expect multiple unit starts to decline moderately to 1,900 units due to a small decrease in demand for semi-detached starts being offset by an increase in row-style units as well as a stable outlook in apartment unit construction. In 2012, multiple starts will decline to 1,675 units.

Figure 8



*The point estimate for provincial total housing starts is 3,975 for 2011 and 3,775 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,650-4,300 units for 2011 and 3,400-4,150 for 2012.

Resale: Existing home sales in Nova Scotia recorded little change in 2010 compared to 2009. Sales increased sharply in the first four months of 2010 compared to the same period a year earlier, as improving economic conditions and near historic low interest rates were supportive of housing. However, sales declined in the late spring and summer compared to 2009 and this impacted the overall level of growth in 2010. Expect MLS® sales to decline modestly in both 2011 and 2012 as sales will total 9,650 and 9,450, respectively.

Prices: The average price of an existing home increased in 2010 as continued demand for above averaged priced homes throughout the province increased the average sale price to $206,186. Looking ahead, average price growth will slow in 2011 and 2012 to 2.3 and 1.4 per cent, respectively. Expect the average resale price to rise to $211,000 in 2011 and to $214,000 in 2012.

Prince Edward Island

Overview

For Prince Edward Island, slower economic growth is expected over the forecast period. Information technology and investment in the Biosciences Sector will continue to be the focus for longer term growth for the Island economy. The aerospace industry, located mainly in the Summerside area, will also continue to expand.

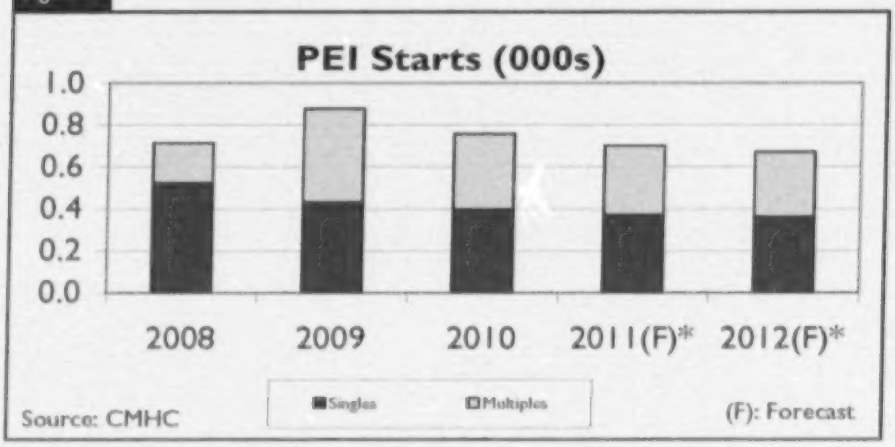
Economic growth is forecast at 1.3 per cent in 2011 and 1.5 per cent in 2012. Growth will be weaker compared to 2010 as a result of a slowdown in the growth of public capital spending as well as a pullback in private sector investment.

In Detail

Single Starts: Single detached construction will decline slightly this year before slowing further in 2012. While strong in-migration is expected to provide support to the local housing market, it will not be enough to lift the market above the 2010 level. Expect single starts to decline to 370 units in 2011 with a further drop to 360 units in 2012.

Multiple Starts: A similar situation exists for multiple unit starts, with an expectation of declines, especially from the high levels experienced in 2010. Apartment vacancy rates in Charlottetown are expected to climb as new units get added to supply. As a result, expect a pullback to 330 multiple units started in 2011 and 310 units in 2012.

Figure 9



*The point estimate for provincial total housing starts is 700 for 2011 and 670 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 640-760 units for 2011 and 600-740 for 2012.

Resales: PEI is expected to experience modest declines in the number of MLS® sales over the next two years. Similar to other provinces, 2007 marked the peak of MLS® sales for PEI, with gradual declines since. Sales are forecast to be 1,375 units in 2011 with an additional pullback to 1,340 units in 2012.

Prices: The average MLS® sales price is expected to be stable in 2011, with the current trend pointing to a moderate increase. A rise in the number of listings on the market, along with fewer new homes, will prevent the type of price rises experienced over the past decade. The average MLS® sales price is expected to be $148,250 in 2011 and $149,250 in 2012.

Newfoundland and Labrador

Overview

In Newfoundland and Labrador (NL), energy and mining activity will be the main drivers of growth. Capital investment will provide additional stimulus for the provincial economy and overall, NL has the best outlook in Atlantic Canada.

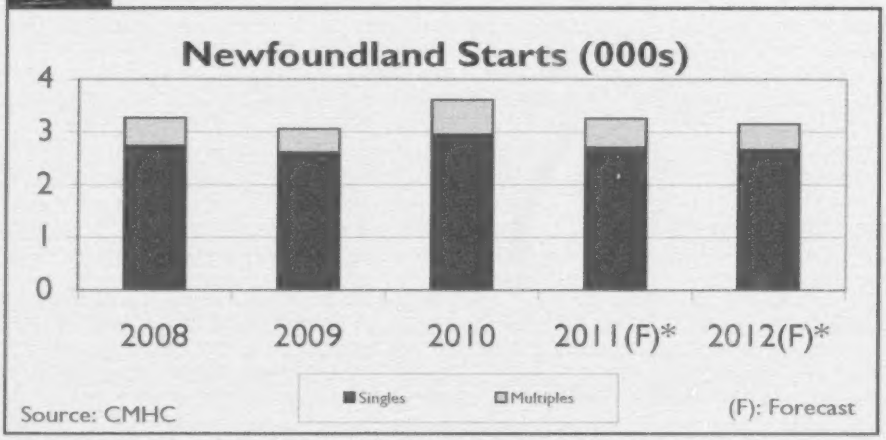
For the province, expect 3.3 per cent GDP growth in 2011 and 2.4 per cent in 2012. Additional growth will come from considerable infrastructure spending. Additional resource related projects will add to economic growth by the fourth quarter of 2011.

In Detail

Single Starts: An uncertain economic environment contributed to a marginal decline in growth in single-detached starts in 2009. However, 2010 improved, especially in the St. John's area. A tepid labour market will continue to be offset by low mortgage rates and continued population growth, providing support to the provincial single-detached housing market. A total of 2,700 single starts are expected in 2011 and 2,650 units are forecast for 2012.

Multiple Starts: Multiple unit construction will decline moderately to 550 units in 2011 and 500 units in 2012. The mid-priced local condo market is developing slower than anticipated, but smaller households and a rapidly aging population are expected to support additional demand in St. John's. Over the forecast period, high single-detached house prices should also stimulate additional demand for attached housing among lower income buyers.

Figure 10

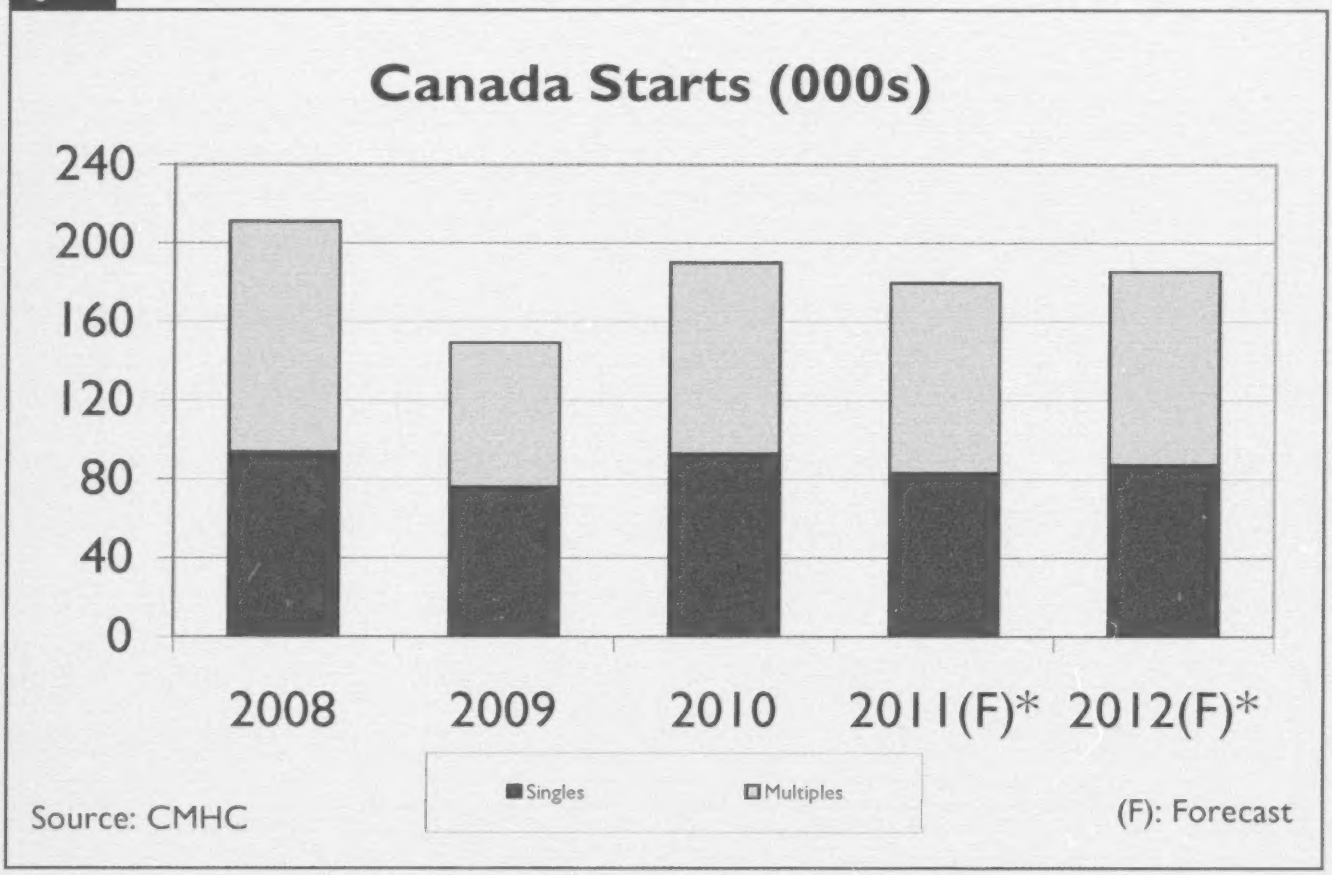


*The point estimate for provincial total housing starts is 3,250 for 2011 and 3,150 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,000-3,500 units for 2011 and 2,900-3,400 for 2012.

Resales: After record buying activity in recent years, resale demand will moderate in 2011 and then remain steady in 2012, as inventory levels increase. Accordingly, the expectation is for a decrease to 4,000 provincial MLS® sales in 2011 and a moderate decline to 3,900 sales for 2012.

Prices: A softening in demand for existing housing, paired with a higher supply of inventory throughout the province, will see average MLS® house price growth moderate over the forecast period. Coming off the heels of 15.6 per cent growth in 2009 and 14 per cent in 2010, the expectation is for price growth to slow to 5.2 per cent or $247,500 in 2011 and two per cent or a price of $252,500 in 2012.

Figure 11



*The point estimate for total housing starts is 179,500 for 2011 and 185,300 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 166,600-192,200 units for 2011 and 163,200-207,500 for 2012.

Table 1: Total Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**2,234**	**2,649**	**3,261**	**3,057**	**3,606**	**3,250**	**3,150**	**3,700**	**3,050**	**3,250**	**3,000**	**2,675**	**3,205**
%	-10.6	18.6	23.1	-6.3	18.0	-9.9	-3.1	15.6	-17.6	6.6	-7.7	-10.8	19.8
PEI	**738**	**750**	**712**	**877**	**756**	**700**	**670**	**900**	**800**	**600**	**505**	**670**	**665**
%	-14.4	1.6	-5.1	23.2	-13.8	-7.4	-4.3	0.0	-11.1	-25.0	-15.8	32.7	-0.7
NS	**4,896**	**4,750**	**3,982**	**3,438**	**4,309**	**3,975**	**3,775**	**4,100**	**4,200**	**4,000**	**3,600**	**3,550**	**4,050**
%	2.5	-3.0	-16.2	-13.7	25.3	-7.8	-5.0	5.1	2.4	-4.8	-10.0	-1.4	14.1
NB	**4,085**	**4,242**	**4,274**	**3,521**	**4,101**	**3,320**	**3,185**	**1,500**	**3,900**	**4,175**	**3,700**	**3,070**	**3,250**
%	3.2	3.8	0.8	-17.6	16.5	-19.1	-4.1	-65.1	160.0	7.1	-11.4	-17.0	5.9
QUE	**47,877**	**48,553**	**47,901**	**43,403**	**51,363**	**45,500**	**44,000**	**46,800**	**46,000**	**44,750**	**44,500**	**44,250**	**44,000**
%	-6.0	1.4	-1.3	-9.4	18.3	-11.4	-3.3	-2.3	-1.7	-2.7	-0.6	-0.6	-0.6
ONT	**73,417**	**68,123**	**75,076**	**50,370**	**60,433**	**59,900**	**61,500**	**61,000**	**60,000**	**59,000**	**59,500**	**60,500**	**61,500**
%	-6.8	-7.2	10.2	-32.9	20.0	-0.9	2.7	4.1	-1.6	-1.7	0.8	1.7	1.7
MAN	**5,028**	**5,738**	**5,537**	**4,174**	**5,888**	**5,225**	**5,400**	**4,500**	**5,450**	**5,500**	**5,350**	**5,250**	**5,450**
%	6.3	14.1	-3.5	-24.6	41.1	-11.3	3.4	-16.7	21.1	0.9	-2.7	-1.9	3.8
SASK	**3,715**	**6,007**	**6,828**	**3,866**	**5,907**	**5,600**	**5,625**	**6,300**	**5,250**	**5,325**	**5,525**	**5,500**	**5,600**
%	8.1	61.7	13.7	-43.4	52.8	-5.2	0.5	-16.0	-16.7	1.4	3.8	-0.5	1.8
ALTA	**48,962**	**48,336**	**29,164**	**20,298**	**27,088**	**25,700**	**29,000**	**20,600**	**26,700**	**27,650**	**27,750**	**27,600**	**28,800**
%	19.9	-1.3	-39.7	-30.4	33.5	-5.1	12.8	-10.0	29.6	3.6	0.4	-0.5	4.3
BC	**36,443**	**39,195**	**34,321**	**16,077**	**26,479**	**26,400**	**29,000**	**23,700**	**25,900**	**27,700**	**28,300**	**28,100**	**28,700**
%	5.1	7.6	-12.4	-53.2	64.7	-0.3	9.8	-6.7	9.3	6.9	2.2	-0.7	2.1
CAN*	**227,395**	**228,343**	**211,056**	**149,081**	**189,930**	**179,500**	**185,300**	**173,100**	**181,250**	**181,950**	**181,730**	**181,165**	**185,220**
%	0.8	0.4	-7.6	-29.4	27.4	-5.5	3.2	-3.8	4.7	0.4	-0.1	-0.3	2.2

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national total housing starts is 179,500 units for 2011 and 185,300 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 166,600-192,200 units for 2011 and 163,200-207,500 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**1,864**	**2,184**	**2,725**	**2,606**	**2,941**	**2,700**	**2,650**	**3,100**	**2,500**	**2,700**	**2,500**	**2,200**	**2,680**
%	-7.0	17.2	24.8	-4.4	12.9	-8.2	-1.9	24.0	-19.4	8.0	-7.4	-12.0	21.8
PEI	**512**	**573**	**521**	**430**	**396**	**370**	**360**	**600**	**350**	**300**	**230**	**345**	**365**
%	-19.2	11.9	-9.1	-17.5	-7.9	-6.6	-2.7	100.0	-41.7	-14.3	-23.3	50.0	5.8
NS	**2,757**	**2,887**	**2,636**	**2,193**	**2,392**	**2,075**	**2,100**	**2,300**	**2,100**	**2,100**	**1,800**	**2,000**	**2,200**
%	-8.4	4.7	-8.7	-16.8	9.1	-13.3	1.2	0.0	-8.7	0.0	-14.3	11.1	10.0
NB	**2,445**	**2,733**	**2,519**	**2,154**	**2,068**	**1,830**	**1,800**	**1,300**	**1,750**	**2,175**	**2,100**	**1,700**	**1,800**
%	-8.3	11.8	-7.8	-14.5	-4.0	-11.5	-1.7	-35.0	34.6	24.3	-3.4	-19.0	5.9
QUE	**21,917**	**22,177**	**19,778**	**17,535**	**19,549**	**17,500**	**17,600**	**16,800**	**18,000**	**17,750**	**17,500**	**17,250**	**17,500**
%	-8.4	1.2	-10.8	-11.3	11.5	-10.5	0.6	-5.6	7.1	-1.4	-1.4	-1.4	1.4
ONT	**38,309**	**37,910**	**31,108**	**22,634**	**28,089**	**23,900**	**24,000**	**24,500**	**24,000**	**23,500**	**23,500**	**24,000**	**24,500**
%	-8.1	-1.0	-17.9	-27.2	24.1	-14.9	0.4	-3.9	-2.0	-2.1	0.0	2.1	2.1
MAN	**3,552**	**3,857**	**3,690**	**3,042**	**3,976**	**3,700**	**3,700**	**3,600**	**3,750**	**3,750**	**3,650**	**3,550**	**3,650**
%	-4.2	8.6	-4.3	-17.6	30.7	-6.9	0.0	2.9	4.2	0.0	-2.7	-2.7	2.8
SASK	**2,689**	**4,017**	**4,518**	**2,829**	**3,830**	**3,700**	**3,900**	**3,900**	**3,500**	**3,600**	**3,850**	**3,800**	**3,800**
%	10.9	49.4	12.5	-37.4	35.4	-3.4	5.4	5.4	-10.3	2.9	6.9	-1.3	0.0
ALTA	**31,835**	**28,105**	**14,716**	**14,344**	**17,851**	**16,900**	**18,800**	**13,200**	**17,600**	**18,150**	**18,650**	**17,600**	**18,600**
%	19.3	-11.7	-47.6	-2.5	24.4	-5.3	11.2	-7.7	33.3	3.1	2.8	-5.6	5.7
BC	**15,433**	**14,474**	**10,991**	**7,892**	**11,462**	**10,000**	**11,900**	**7,100**	**9,200**	**11,600**	**12,100**	**11,600**	**11,800**
%	12.5	-6.2	-24.1	-28.2	45.2	-12.8	19.0	-22.0	29.6	26.1	4.3	-4.1	1.7
CAN*	**121,313**	**118,917**	**93,202**	**75,659**	**92,554**	**82,700**	**86,800**	**76,400**	**82,750**	**85,625**	**85,880**	**84,045**	**86,895**
%	0.7	-2.0	-21.6	-18.8	22.3	-10.6	5.0	-5.7	8.3	3.5	0.3	-2.1	3.4

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national single-detached housing starts is 82,700 units for 2011 and 86,800 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 75,600-88,900 units for 2011 and 76,500-100,300 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**370**	**465**	**536**	**451**	**665**	**550**	**500**	**600**	**550**	**550**	**500**	**475**	**525**
%	-24.9	25.7	15.3	-15.9	47.5	-17.3	-9.1	-14.3	-8.3	0.0	-9.1	-5.0	10.5
PEI	**226**	**177**	**191**	**447**	**360**	**330**	**310**	**300**	**450**	**300**	**275**	**325**	**300**
%	-0.9	-21.7	7.9	134.0	-19.5	-8.3	-6.1	-50.0	50.0	-33.3	-8.3	18.2	-7.7
NS	**2,139**	**1,863**	**1,346**	**1,245**	**1,917**	**1,900**	**1,675**	**1,800**	**2,100**	**1,900**	**1,800**	**1,550**	**1,850**
%	21.2	-12.9	-27.8	-7.5	54.0	-0.9	-11.8	12.5	16.7	-9.5	-5.3	-13.9	19.4
NB	**1,640**	**1,509**	**1,755**	**1,367**	**2,033**	**1,490**	**1,385**	**200**	**2,150**	**2,000**	**1,600**	**1,370**	**1,450**
%	26.7	-8.0	16.3	-22.1	48.7	-26.7	-7.0	-91.3	975.0	-7.0	-20.0	-14.4	5.8
QUE	**25,960**	**26,376**	**28,123**	**25,868**	**31,814**	**28,000**	**26,400**	**30,000**	**28,000**	**27,000**	**27,000**	**27,000**	**26,500**
%	-3.8	1.6	6.6	-8.0	23.0	-12.0	-5.7	-0.3	-6.7	-3.6	0.0	0.0	-1.9
ONT	**35,108**	**30,213**	**43,968**	**27,736**	**32,344**	**36,000**	**37,500**	**36,500**	**36,000**	**35,500**	**36,000**	**36,500**	**37,000**
%	-5.4	-13.9	45.5	-36.9	16.6	11.3	4.2	10.3	-1.4	-1.4	1.4	1.4	1.4
MAN	**1,476**	**1,881**	**1,847**	**1,132**	**1,912**	**1,525**	**1,700**	**900**	**1,700**	**1,750**	**1,700**	**1,700**	**1,800**
%	44.4	27.4	-1.8	-38.7	68.9	-20.3	11.5	-52.6	88.9	2.9	-2.9	0.0	5.9
SASK	**1,026**	**1,990**	**2,310**	**1,037**	**2,077**	**1,900**	**1,725**	**2,400**	**1,750**	**1,725**	**1,675**	**1,700**	**1,800**
%	1.4	94.0	16.1	-55.1	100.3	-8.5	-9.2	-36.8	-27.1	-1.4	-2.9	1.5	5.9
ALTA	**17,127**	**20,231**	**14,448**	**5,954**	**9,237**	**8,800**	**10,200**	**7,400**	**9,100**	**9,500**	**9,100**	**10,000**	**10,200**
%	20.9	18.1	-28.6	-58.8	55.1	-4.7	15.9	-14.0	23.0	4.4	-4.2	9.9	2.0
BC	**21,010**	**24,721**	**23,330**	**8,185**	**15,017**	**16,400**	**17,100**	**16,600**	**16,700**	**16,100**	**16,200**	**16,500**	**16,900**
%	0.3	17.7	-5.6	-64.9	83.5	9.2	4.3	1.8	0.6	-3.6	0.6	1.9	2.4
CAN*	**106,082**	**109,426**	**117,854**	**73,422**	**97,376**	**96,800**	**98,500**	**96,700**	**98,500**	**96,325**	**95,850**	**97,120**	**98,325**
%	1.0	3.2	7.7	-37.7	32.6	-0.6	1.8	-2.3	1.9	-2.2	-0.5	1.3	1.2

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national multiple starts is 96,800 units for 2011 and 98,500 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 91,000-103,300 units for 2011 and 86,700-107,200 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 4: Multiple Housing Starts by Type (Units)

		2006	2007	2008	2009	2010	2011(F)	2012(F)
NF	Semi-Detached	122	133	169	55	126	100	75
	Row	39	72	108	92	149	100	85
	Apartment	209	260	259	304	390	350	340
	Total	370	465	536	451	665	550	500
PEI	Semi-Detached	62	100	59	56	69	55	50
	Row	13	23	54	68	50	45	40
	Apartment	151	54	78	323	241	230	220
	Total	226	177	191	447	360	330	310
NS	Semi-Detached	353	333	328	274	373	325	300
	Row	255	221	219	187	200	225	225
	Apartment	1,531	1,309	799	784	1,344	1,350	1,150
	Total	2,139	1,863	1,346	1,245	1,917	1,900	1,675
NB	Semi-Detached	482	530	584	449	475	470	410
	Row	275	195	235	220	221	210	200
	Apartment	883	784	936	698	1,337	810	775
	Total	1,640	1,509	1,755	1,367	2,033	1,490	1,385
QC	Semi-Detached	2,599	2,750	3,491	3,438	4,359	3,950	3,700
	Row	1,343	1,934	1,918	1,633	2,029	1,800	1,700
	Apartment	22,018	21,692	22,714	20,797	25,426	22,250	21,000
	Total	25,960	26,376	28,123	25,868	31,814	28,000	26,400
ON	Semi-Detached	4,393	4,284	3,415	3,007	3,006	2,750	2,400
	Row	11,046	11,255	11,212	7,121	10,255	9,250	10,000
	Apartment	19,669	14,674	29,341	17,608	19,083	24,000	25,100
	Total	35,108	30,213	43,968	27,736	32,344	36,000	37,500
MAN	Semi-Detached	178	175	168	191	181	154	166
	Row	158	198	480	307	387	228	249
	Apartment	1,140	1,508	1,199	634	1,344	1,143	1,285
	Total	1,476	1,881	1,847	1,132	1,912	1,525	1,700
SK	Semi-Detached	123	317	251	138	226	207	188
	Row	423	831	506	350	485	564	512
	Apartment	480	842	1,553	549	1,366	1,129	1,025
	Total	1,026	1,990	2,310	1,037	2,077	1,900	1,725
ALB	Semi-Detached	3,807	3,699	2,125	2,267	2,737	2,390	2,770
	Row	2,935	4,377	2,210	1,654	2,596	2,441	2,829
	Apartment	10,385	12,155	10,113	2,033	3,904	3,969	4,601
	Total	17,127	20,231	14,448	5,954	9,237	8,800	10,200
B.C.	Semi-Detached	2,239	2,111	2,061	1,239	1,454	1,700	1,800
	Row	4,476	4,175	3,926	2,276	3,485	3,400	3,800
	Apartment	14,295	18,435	17,343	4,670	10,078	11,300	11,500
	Total	21,010	24,721	23,330	8,185	15,017	16,400	17,100
CAN*	Semi-Detached	14,358	14,432	12,651	11,114	13,006	12,100	11,864
	Row	20,963	23,281	20,868	13,908	19,857	18,263	19,640
	Apartment	70,761	71,713	84,335	48,400	64,513	66,531	66,996
	Total	106,082	109,426	117,854	73,422	97,376	96,894	98,500

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales

(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	3,537	4,471	4,695	4,416	4,236	4,000	3,900	4,504	4,000	3,800	3,700	3,500	4,300
%	10.2	26.4	5.0	-5.9	-4.1	-5.6	-2.5	20.7	-11.2	-5.0	-2.6	-5.4	22.9
PEI	1,492	1,769	1,413	1,404	1,487	1,375	1,340	1,532	1,400	1,300	1,275	1,375	1,400
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-1.3	-8.6	-7.1	-1.9	7.8	1.8
NS	10,697	11,857	10,869	10,021	10,036	9,650	9,450	9,876	10,000	9,900	8,825	9,500	9,900
%	-2.3	10.8	-8.3	-7.8	0.1	-3.8	-2.1	-4.4	1.3	-1.0	-10.9	7.6	4.2
NB	7,125	8,161	7,555	7,003	6,702	6,425	6,265	6,932	6,400	6,300	6,075	6,000	6,600
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	5.3	-7.7	-1.6	-3.6	-1.2	10.0
QUE	71,619	80,647	76,754	79,109	80,052	80,500	83,600	79,116	80,000	81,000	82,000	82,500	83,000
%	1.8	12.6	-4.8	3.1	1.2	0.6	3.9	-0.4	1.1	1.3	1.2	0.6	0.6
ONT	194,930	213,379	181,001	195,840	195,591	190,200	191,600	198,708	190,100	186,100	186,000	190,000	194,000
%	-1.1	9.5	-15.2	8.2	-0.1	-2.8	0.7	2.3	-4.3	-2.1	-0.1	2.2	2.1
MAN	13,018	13,928	13,525	13,086	13,164	13,600	13,900	14,332	13,116	13,250	13,700	13,700	13,700
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	4.0	-8.5	1.0	3.4	0.0	0.0
SASK	9,531	12,540	10,538	11,095	10,872	10,900	11,000	11,432	9,968	11,000	11,200	10,800	11,200
%	10.1	31.6	-16.0	5.3	-2.0	0.3	0.9	-2.2	-12.8	10.4	1.8	-3.6	3.7
ALTA	73,970	70,954	56,045	57,543	49,723	51,300	52,700	52,716	50,000	51,000	51,484	51,400	53,400
%	12.9	-4.1	-21.0	2.7	-13.6	3.2	2.7	4.9	-5.2	2.0	0.9	-0.2	3.9
BC	96,671	102,805	68,923	85,028	74,640	83,900	87,500	87,244	83,000	82,500	83,000	84,600	87,000
%	-9.1	6.3	-33.0	23.4	-12.2	12.4	4.3	16.5	-4.9	-0.6	0.6	1.9	2.8
CAN*	482,590	520,511	431,318	464,545	446,503	452,100	461,300	466,932	447,984	446,150	447,259	453,375	464,500
%	-0.1	7.9	-17.1	7.7	-3.9	1.3	2.0	4.5	-4.1	-0.4	0.2	1.4	2.5

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC. Canadian total does not include the Territories and Nunavut.

* The point estimate for the forecast of national residential resales is 452,100 units for 2011 and 461,300 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 429,500-480,000 units for 2011 and 410,000-511,900 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 6: Average Residential Resale Price

($ and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**139,542**	**149,258**	**178,477**	**206,374**	**235,341**	**247,500**	**252,500**	**246,723**	**250,570**	**250,000**	**242,295**	**248,815**	**253,000**
%	-1.2	7.0	19.6	15.6	14.0	5.2	2.0	1.1	1.6	-0.2	-3.1	2.7	1.7
PEI	**125,430**	**133,457**	**139,944**	**146,044**	**147,196**	**148,250**	**149,250**	**145,580**	**147,500**	**152,150**	**147,370**	**145,000**	**153,000**
%	7.0	6.4	4.9	4.4	0.8	0.7	0.7	-0.4	1.3	3.2	-3.1	-1.6	5.5
NS	**168,614**	**180,989**	**189,932**	**196,690**	**206,186**	**211,000**	**214,000**	**212,048**	**210,850**	**211,000**	**210,000**	**211,000**	**214,000**
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	0.3	-0.6	0.1	-0.5	0.5	1.4
NB	**126,864**	**136,603**	**145,762**	**154,906**	**157,240**	**159,500**	**161,500**	**157,533**	**159,950**	**161,000**	**159,500**	**158,000**	**162,000**
%	5.2	7.7	6.7	6.3	1.5	1.4	1.3	0.5	1.5	0.7	-0.9	-0.9	2.5
QUE	**195,208**	**207,531**	**215,323**	**225,368**	**241,463**	**251,700**	**256,300**	**250,344**	**251,000**	**252,000**	**253,000**	**254,000**	**256,000**
%	5.8	6.3	3.8	4.7	7.1	4.2	1.8	1.2	0.3	0.4	0.4	0.4	0.8
ONT	**278,364**	**299,544**	**302,354**	**318,366**	**342,245**	**355,600**	**360,600**	**356,608**	**354,500**	**355,000**	**356,000**	**358,000**	**360,000**
%	5.9	7.6	0.9	5.3	7.5	3.9	1.4	3.9	-0.6	0.1	0.3	0.6	0.6
MAN	**150,229**	**169,189**	**190,296**	**201,343**	**222,132**	**231,700**	**236,700**	**232,714**	**230,700**	**231,000**	**232,260**	**234,500**	**236,000**
%	12.2	12.6	12.5	5.8	10.3	4.3	2.2	0.1	-0.9	0.1	0.5	1.0	0.6
SASK	**132,340**	**174,121**	**223,931**	**232,882**	**242,258**	**251,500**	**256,000**	**251,416**	**251,600**	**251,500**	**251,496**	**253,500**	**255,500**
%	7.6	31.6	28.6	4.0	4.0	3.8	1.8	0.3	0.1	0.0	0.0	0.8	0.8
ALTA	**286,149**	**357,483**	**353,748**	**341,818**	**352,301**	**354,800**	**363,000**	**351,705**	**355,300**	**355,800**	**356,492**	**357,500**	**363,200**
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.5	1.0	0.1	0.2	0.3	1.6
BC	**390,963**	**439,119**	**454,599**	**465,725**	**505,178**	**560,600**	**548,900**	**580,287**	**570,000**	**550,000**	**540,000**	**543,800**	**547,600**
%	17.7	12.3	3.5	2.4	8.5	11.0	-2.1	12.9	-1.8	-3.5	-1.8	0.7	0.7
CAN*	**277,272**	**307,132**	**304,987**	**320,393**	**339,058**	**361,100**	**364,200**	**365,648**	**362,700**	**358,800**	**357,000**	**360,600**	**363,600**
%	11.2	10.8	-0.7	5.1	5.8	6.5	0.9	6.8	-0.8	-1.1	-0.5	1.0	0.8

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC. Canadian total does not include the Territories and Nunavut.

* The point estimate for the forecast of national residential resales is $361,100 for 2011 and $364,200 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from $347,700-$374,300 for 2011 and $349,500-$385,000 for 2012.

Table 7: Employment
(annual percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	0.8	0.8	1.0	-2.9	3.3	4.0	1.5
PEI	0.6	0.7	1.2	-1.3	2.9	0.8	0.9
NS	-0.1	1.6	0.9	-0.1	0.2	0.8	1.1
NB	1.0	1.9	0.6	0.1	-0.9	-0.5	0.8
QUE	1.1	2.4	1.2	-0.8	1.7	1.5	1.4
ONT	1.2	1.8	1.6	-2.5	1.7	1.7	1.4
MAN	1.2	1.7	1.7	0.0	1.9	1.6	1.6
SASK	1.8	2.4	1.7	1.3	0.9	1.6	2.0
ALTA	5.0	3.9	3.1	-1.4	-0.4	2.4	2.4
BC	2.6	3.5	2.0	-2.1	1.7	1.5	2.7
CAN*	1.8	2.4	1.7	-1.6	1.4	1.6	1.7

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on April 2011 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.6 per cent for 2011 and 1.7 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 1.2 per cent to 2.0 per cent for 2011 and 0.9 per cent to 2.1 per cent per cent for 2012.

Table 8: Unemployment Rate
(percent)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	14.7	13.5	13.2	15.5	14.4	13.1	12.7
PEI	11.1	10.3	10.8	12.1	11.2	11.0	11.0
NS	7.9	8.0	7.7	9.2	9.3	9.3	9.4
NB	8.7	7.5	8.5	8.8	9.3	9.3	9.5
QUE	8.1	7.2	7.2	8.5	8.0	7.9	7.5
ONT	6.3	6.4	6.5	9.0	8.7	8.0	7.8
MAN	4.3	4.4	4.2	5.2	5.4	5.2	5.0
SASK	4.7	4.2	4.1	4.8	5.2	5.2	4.9
ALTA	3.4	3.5	3.6	6.6	6.5	5.7	5.1
BC	4.8	4.3	4.6	7.7	7.6	7.9	7.2
CAN*	6.3	6.0	6.1	8.3	8.0	7.6	7.2

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on April 2011 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment growth is 7.6 per cent for 2011 and 7.2 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 7.3 per cent to 7.7 per cent for 2011 and 6.8 per cent to 7.5 per cent per cent for 2012.

Table 9: Gross Domestic Product
(annual percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	3.0	9.2	2.0	-10.2	5.0	3.3	2.4
PEI	4.0	1.8	0.4	-0.1	1.8	1.3	1.5
NS	0.6	1.6	1.3	-0.1	1.6	1.4	1.6
NB	2.4	1.1	-0.2	-0.3	1.3	1.1	1.3
QUE	1.8	2.1	1.1	-0.3	2.9	2.5	2.5
ONT	2.4	2.0	-0.9	-3.6	3.3	2.7	2.5
MAN	3.4	2.7	1.9	0.0	1.4	2.4	2.6
SASK	-1.6	3.6	4.6	-3.9	1.4	3.3	3.5
ALTA	5.8	1.7	1.4	-4.5	4.0	3.3	3.6
BC	4.1	3.0	0.2	-1.8	3.3	3.0	3.2
CAN*	2.8	2.2	0.5	-2.5	2.9	2.9	2.7

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on April 2011 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.9 per cent for 2011 and 2.7 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 2.4 per cent to 3.3 per cent for 2011 and 2.4 per cent to 3.1 per cent per cent for 2012.

Table 10: Total Net Migration *
(number of persons)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	-3,889	-1,833	372	3,041	-601	750	1,000
PEI	-113	375	1,248	1,105	1,900	1,000	750
NS	-2,151	-655	1,715	3,376	1,606	1,000	1,000
NB	-2,837	665	1,134	1,909	2,583	500	750
QUE	28,135	30,879	38,459	49,432	45,994	43,600	46,050
ONT	82,978	83,676	89,509	90,515	107,060	112,200	112,350
MAN	1,644	7,200	6,525	10,019	11,315	11,800	12,000
SASK	-1,606	9,202	9,547	10,890	10,188	10,300	10,700
ALTA	70,673	44,635	57,338	27,454	21,806	26,000	30,000
BC	52,315	58,697	65,691	61,118	42,793	60,800	62,000
CAN**	225,149	232,841	271,538	258,859	244,644	267,950	276,599

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Victoria	2,010	2,118	827	-2.8	6,169	504,561	1.5	1,024
	2011(F)	2,000	750	-1.0	6,700	495,000	1.5	1,040
	2012(F)	2,200	750	2.0	7,200	498,000	1.0	1,055
Vancouver*	2010	15,217	4,533	3.3	31,114	675,852	1.9	1,195
	2011(F)	16,000	3,100	3.0	33,000	770,000	1.8	1,230
	2012(F)	17,500	3,300	2.0	36,000	795,000	1.5	1,265
Abbotsford	2010	516	355	n.a.	2,582	341,854	6.5	785
	2011(F)	575	275	n.a.	2,500	335,000	6.5	795
	2012(F)	650	250	n.a.	2,600	340,000	6.0	810
Kelowna	2010	957	595	n.a.	3,289	419,884	3.5	898
	2011(F)	1,025	600	n.a.	3,600	430,000	5.5	910
	2012(F)	1,325	750	n.a.	4,000	445,000	4.5	920
Edmonton	2010	9,959	6,062	-0.8	16,200	329,400	4.2	1,015
	2011(F)	9,250	5,500	1.0	16,500	329,000	3.8	1,030
	2012(F)	10,100	6,000	1.9	17,200	337,000	3.0	1,060
Calgary	2010	9,262	5,782	1.7	20,996	398,764	3.6	1,069
	2011(F)	8,500	5,200	0.7	22,000	403,000	3.4	1,090
	2012(F)	9,600	5,700	1.7	22,500	412,000	2.9	1,120
Saskatoon	2010	2,381	1,638	2.8	3,500	296,000	2.6	934
	2011(F)	2,200	1,500	2.9	3,600	300,000	3.0	950
	2012(F)	2,150	1,550	2.5	3,650	305,000	3.2	975
Regina	2010	1,347	708	5.2	3,550	258,500	1.2	881
	2011(F)	1,275	700	4.4	3,500	275,000	2.0	910
	2012(F)	1,270	720	3.9	3,550	284,000	2.6	950
Winnipeg	2010	3,244	1,921	4.8	11,500	229,000	0.8	837
	2011(F)	3,175	1,975	4.3	11,900	239,000	1.0	875
	2012(F)	3,200	2,000	3.9	12,200	246,000	1.2	900
Thunder Bay	2010	222	204	-0.5	1,434	155,060	2.2	763
	2011(F)	270	190	0.5	1,360	159,000	2.0	771
	2012(F)	275	195	1.0	1,380	164,000	1.5	790
Sudbury	2010	575	369	-0.5	2,244	221,699	3.0	840
	2011(F)	540	390	0.5	2,350	233,000	2.0	855
	2012(F)	560	430	1.0	2,500	241,000	1.5	880
Windsor	2010	617	460	-1.9	4,893	159,347	10.9	752
	2011(F)	566	400	-2.6	4,700	162,000	9.5	757
	2012(F)	694	475	-1.0	4,820	165,000	8.5	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
London	2010	2,079	1,461	2.7	8,389	228,114	5.0	869
	2011(F)	1,520	900	1.0	8,100	226,000	4.8	878
	2012(F)	1,820	1,100	1.3	8,300	230,000	4.2	895
Kitchener	2010	2,815	1,255	1.2	6,772	289,041	2.6	872
	2011(F)	2,620	1,120	2.0	6,500	294,000	2.4	882
	2012(F)	2,700	1,200	1.5	6,600	302,000	2.3	900
St. Catharines-Niagara	2010	1,086	714	0.8	6,024	217,938	4.4	817
	2011(F)	990	650	1.8	5,750	221,000	4.2	835
	2012(F)	1,050	660	2.9	5,900	224,000	4.0	850
Hamilton	2010	3,562	1,753	-0.6	12,934	311,683	3.7	831
	2011(F)	3,100	1,600	1.0	12,800	326,000	3.4	839
	2012(F)	3,300	1,600	1.3	13,100	332,000	3.4	855
Toronto	2010	29,195	9,936	2.5	88,214	432,264	2.1	1,123
	2011(F)	32,500	8,500	2.1	86,000	451,000	2.0	1,134
	2012(F)	31,750	7,300	1.9	86,000	457,500	2.3	1,163
Barrie	2010	682	442	n.a.	4,105	288,061	3.4	968
	2011(F)	570	375	n.a.	3,850	284,000	3.2	977
	2012(F)	579	385	n.a.	3,900	287,000	3.0	986
Peterborough	2010	404	306	n.a.	2,537	249,763	4.1	890
	2011(F)	330	240	n.a.	2,250	255,000	4.3	895
	2012(F)	370	280	n.a.	2,300	260,000	4.0	900
Brantford	2010	504	280	n.a.	2,086	229,678	3.7	763
	2011(F)	360	260	n.a.	1,800	235,000	3.6	770
	2012(F)	410	280	n.a.	1,900	241,000	3.3	780
Guelph	2010	1,021	406	n.a.	2,834	295,207	3.4	887
	2011(F)	875	300	n.a.	2,800	297,000	3.2	896
	2012(F)	905	340	n.a.	2,900	303,000	2.8	905
Oshawa*	2010	1,888	1,540	n.a.	9,476	299,952	3.0	903
	2011(F)	1,640	1,300	n.a.	9,080	305,000	2.8	911
	2012(F)	1,860	1,480	n.a.	9,280	309,400	3.0	933
Kingston	2010	653	522	n.a.	3,209	249,509	1.0	935
	2011(F)	700	420	n.a.	3,100	255,000	1.2	960
	2012(F)	630	450	n.a.	3,200	260,000	1.6	980

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Ottawa	2010	6,446	2,302	4.0	14,586	328,439	1.6	1,048
	2011(F)	5,950	1,975	3.5	13,750	340,000	1.2	1,066
	2012(F)	6,200	2,020	4.0	14,100	350,000	1.0	1,093
Gatineau	2010	2,687	910	4.0	4,241	218,646	2.5	711
	2011(F)	2,550	800	3.5	4,150	225,000	2.8	725
	2012(F)	2,450	750	4.0	4,150	230,000	3.0	740
Montréal	2010	22,001	5,789	3.1	42,347	297,621	2.7	700
	2011(F)	20,400	5,400	3.1	42,700	309,000	2.4	705
	2012(F)	19,400	5,700	2.0	44,300	315,000	2.2	715
Trois-Rivières	2010	1,691	345	n.a.	935	151,937	3.9	533
	2011(F)	825	345	n.a.	900	160,000	4.0	543
	2012(F)	765	340	n.a.	900	165,000	4.0	553
Sherbrooke	2010	1,656	570	n.a.	1,733	204,423	4.6	566
	2011(F)	1,450	565	n.a.	1,765	208,500	4.8	575
	2012(F)	1,400	560	n.a.	1,790	211,500	4.9	585
Québec	2010	6,652	1,768	3.2	7,083	237,240	1.0	692
	2011(F)	6,200	1,600	3.5	7,500	256,000	1.2	705
	2012(F)	5,800	1,500	3.0	7,600	270,000	1.4	715
Saguenay	2010	783	380	n.a.	1,461	168,224	1.8	535
	2011(F)	920	350	n.a.	1,500	180,000	2.1	545
	2012(F)	640	320	n.a.	1,480	189,000	2.3	550
Saint John	2010	653	345	1.5	1,751	171,104	5.1	645
	2011(F)	480	320	0.8	1,625	170,000	5.5	650
	2012(F)	450	300	1.0	1,550	171,500	5.0	660
Moncton	2010	1,400	462	1.5	2,402	152,251	4.2	691
	2011(F)	1,170	430	0.8	2,300	154,500	4.8	710
	2012(F)	1,060	400	1.0	2,250	155,750	4.5	725
Halifax	2010	2,390	1,039	0.9	5,766	251,116	2.6	891
	2011(F)	2,410	900	1.5	5,700	258,000	2.8	920
	2012(F)	2,255	950	1.3	5,700	263,000	3.1	945
St. John's	2010	1,816	1,479	5.9	3,470	251,191	1.1	725
	2011(F)	1,475	1,175	3.0	3,350	263,000	1.3	775
	2012(F)	1,420	1,170	3.0	3,200	268,500	1.5	825
Charlottetown	2010	518	250	-1.6	611	179,813	2.3	731
	2011(F)	500	250	0.8	500	185,000	4.0	740
	2012(F)	475	225	0.9	475	189,000	3.5	755
ALL LISTED CENTRES	2010	138,997	57,708	2.2	340,437	364,709	2.6	882
	2011(F)	134,911	50,355	2.1	339,480	385,448	2.4	904
	2012(F)	137,213	51,430	2.1	348,475	396,370	2.3	921

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators
(levels and quarter-to-quarter percent change)

	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
New Housing								
Building permits, units, thousands	149.2	175.5	212.0	211.6	206.0	202.5	192.4	194.2
% change	*20.2*	*17.7*	*20.8*	*-0.2*	*-2.7*	*-1.7*	*-5.0*	*0.9*
Housing starts, total, thousands	130.4	155.4	177.8	195.6	199.8	190.7	180.0	173.1
% change	*1.4*	*19.2*	*14.4*	*10.0*	*2.1*	*-4.6*	*-5.6*	*-3.8*
Housing starts, singles, thousands	65.5	78.9	95.3	108.9	98.9	87.8	81.0	76.4
% change	*12.0*	*20.5*	*20.8*	*14.3*	*-9.2*	*-11.2*	*-7.7*	*-5.7*
Housing starts, multiples, thousands	64.9	76.5	82.5	86.7	100.9	102.9	99.0	96.7
% change	*-7.4*	*17.9*	*7.8*	*5.1*	*16.4*	*2.0*	*-3.8*	*-2.3*
Housing completions, total,	46,636	45,363	45,064	37,611	46,513	54,373	48,358	36,669
% change	*18.4*	*-2.7*	*-0.7*	*-16.5*	*23.7*	*16.9*	*-11.1*	*-24.2*
New house price index, 1997=100	100.3	100.6	101.6	102.5	103.2	103.4	103.8	104.5
% change	*-1.2*	*0.3*	*1.0*	*0.9*	*0.7*	*0.2*	*0.4*	*0.6*
Existing Housing								
MLS® resales, units, thousands	461,576	520,420	531,452	500,856	442,360	397,876	446,836	466,932
% change	*33.1*	*12.7*	*2.1*	*-5.8*	*-11.7*	*-10.1*	*12.3*	*4.5*
MLS® average resale price, $	312,285	330,913	338,514	341,103	339,581	331,985	342,441	365,648
% change	*8.6*	*6.0*	*2.3*	*0.8*	*-0.4*	*-2.2*	*3.1*	*6.8*
Mortgage Market								
1-year mortgage rate, per cent*	3.85	3.73	3.67	3.60	3.70	3.37	3.30	3.45
5-year mortgage rate, per cent*	5.45	5.73	5.64	5.58	6.04	5.52	5.31	5.32
Residential Investment**								
Total, $1997 millions	70,243	71,757	76,000	79,611	79,605	78,818	78,680	n.a
% change	*1.5*	*2.2*	*5.9*	*4.8*	*0.0*	*-1.0*	*-0.2*	n.a
New, $1997 millions	28,372	27,347	29,144	32,243	34,532	34,645	32,667	n.a
% change	*-9.2*	*-3.6*	*6.6*	*10.6*	*7.1*	*0.3*	*-5.7*	n.a
Alterations, $1997 millions	32,344	33,636	35,224	37,028	36,596	36,876	36,560	n.a
% change	*3.1*	*4.0*	*4.7*	*5.1*	*-1.2*	*0.8*	*-0.9*	n.a
Transfer costs, $1997 millions	10,612	11,756	12,584	11,736	10,188	9,284	10,996	n.a
% change	*32.8*	*10.8*	*7.0*	*-6.7*	*-13.2*	*-8.9*	*18.4*	n.a
Deflator, 1997=100	136.6	138.0	140.0	140.9	142.2	142.0	143.8	n.a
% change	*-0.1*	*1.1*	*1.5*	*0.6*	*0.9*	*-0.1*	*1.3*	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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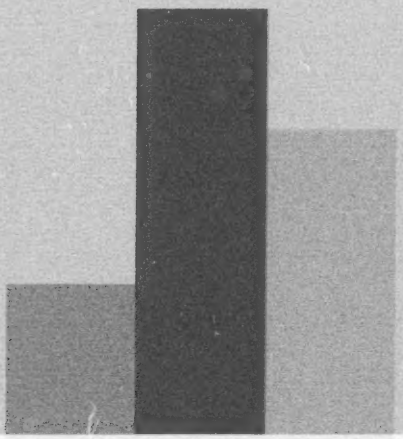

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